



## KNIGHTDALE BUDGET/FINANCE COMMITTEE MEETING MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

**February 1, 2010**

The Knightdale Budget/Finance Committee met at 6:00 p.m. at Knightdale Town Hall, 950 Steeple Square Court, Knightdale, NC.

PRESENT: Mayor Killen, Mayor Pro Tem Chalk, Councilor Roberson

Staff Members Present Seth Lawless, Assistant Town Manager  
James C. Overton, Finance Director

Meeting began at 6:01 p.m.

Assistant Manager Seth Lawless presented proposed Budget Calendar for fiscal year 2011. Budget retreat on Saturday January 30, 2010 cancelled due to weather. Retreat was rescheduled for Saturday February 27, 2010. Operating budget requests are due to City Manager & Finance Director by Friday March 12. Revised budget calendar is attached.

Assistant Town Manager and Finance Director working on estimated 5 year salaries and benefits schedule. Sales tax revenues for 2010 are 2.5% below prior year numbers through 5 months ended November 30, 2009. Property taxes are ahead of last year amounts.

Committee approved changes in Cash Management & Investment Policy to allow purchase of CD in excess of \$250,000 and up to term of 15 months. New policy also allows investments in US treasuries, State of NC bonds, & other investments allowed by NC General Statutes. Town plans to buy 2 CD's from Crescent State Bank of \$1,000,000 each for 6 & 12 months at 1.25% and 1.35%, respectively, subject to approval of new policy by Town Council

Meeting adjourned at 7:00 p.m.

  
Committee Chairman

  
Assistant Town Manager